

FISCAL IMPACT STATEMENT ON BILL NO. **H. 3732**

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TO:	The Honorable Harry F. Cato, Chairman, House Labor, Commerce and Industry Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Tricia Tangney and R.J. Stein		
DATE:	March 31, 2005	SBD:	2005347

AUTHOR:	Senator McConnell	PRIMARY CODE CITE:	1-3-240
SUBJECT:	Public Service Authority Standard of Conduct for Directors		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

See Below

BILL SUMMARY:

The proposed Bill amends several sections of the Code of Laws of South Carolina, 1976, related to the appointment of the directors of the South Carolina Public Service Authority.

EXPLANATION OF IMPACT:

The Budget and Control Board

Since Section 3 of the Bill prohibits the Insurance Reserve Fund of the Board from providing insurance coverage for certain actions of directors of the Public Service Authority, there will be no impact on the General Fund of the State or on Federal and other funds.

The South Carolina Public Service Authority

The Authority receives no General Fund appropriation and as such there would be no expenditure impact to the General Fund of the State. The Authority indicates however that various sections of the Bill may increase the cost of the agency's liability insurance premiums.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

The Board of Economic Advisors is the appropriate entity to address any revenue impact associated with this Bill.

Approved by:



Don Addy
Assistant Director, Office of State Budget